



FY2022 Proposed Budget

August 3, 2021



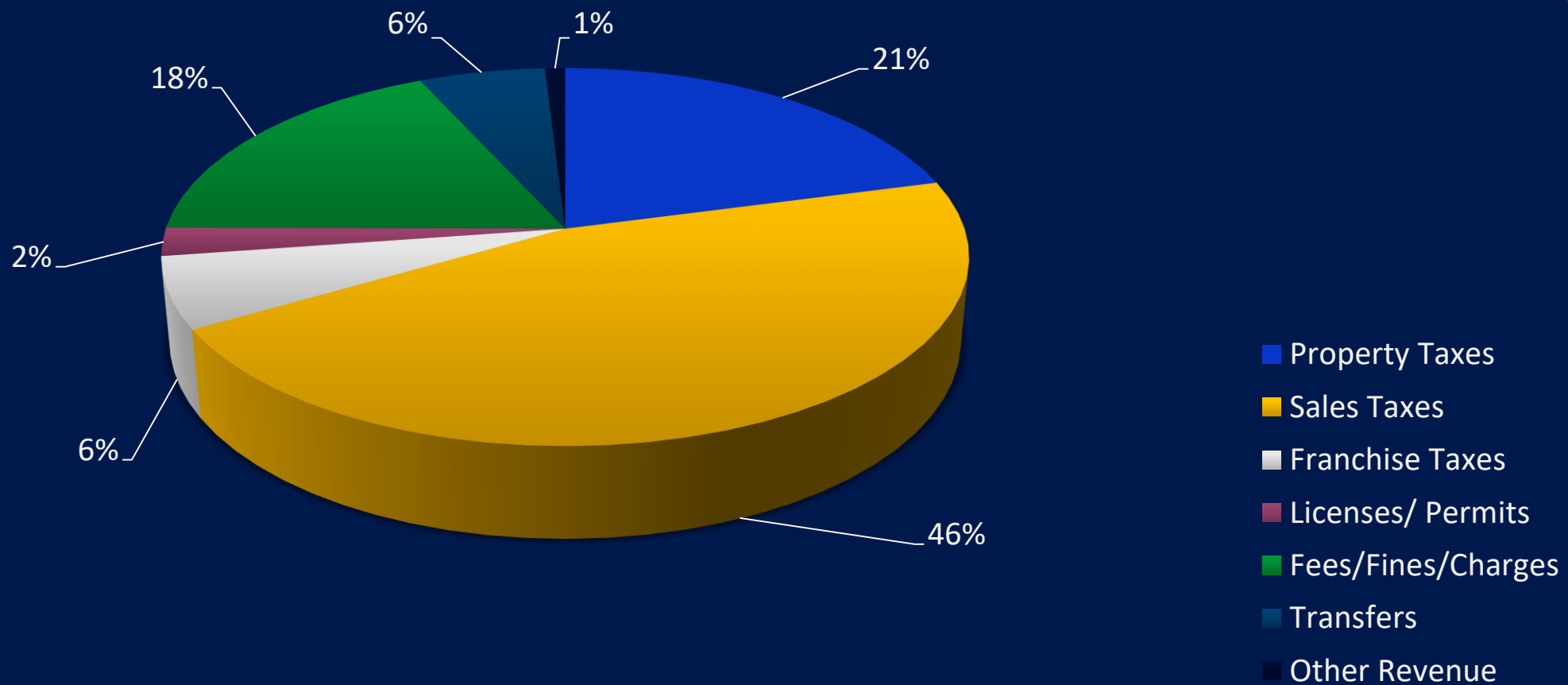
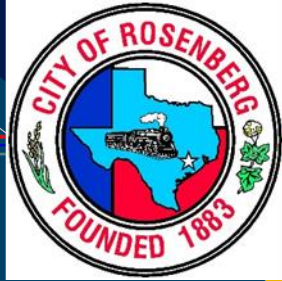
Total Budget

For All Funds –Including Capital Expenditures

(\$ in Millions)	FY2022 Proposed
General Fund	\$36.1
Special Revenue Funds	5.7
Debt Service Funds	8.9
Water/Wastewater Fund	17.5
Civic Center Fund	0.4
Internal Service Fund	5.2
Component Unit	<u>3.7</u>
Total Operating Funds	\$77.5
Capital Project Funds	<u>64.4</u>
Totals	<u>\$141.9</u>

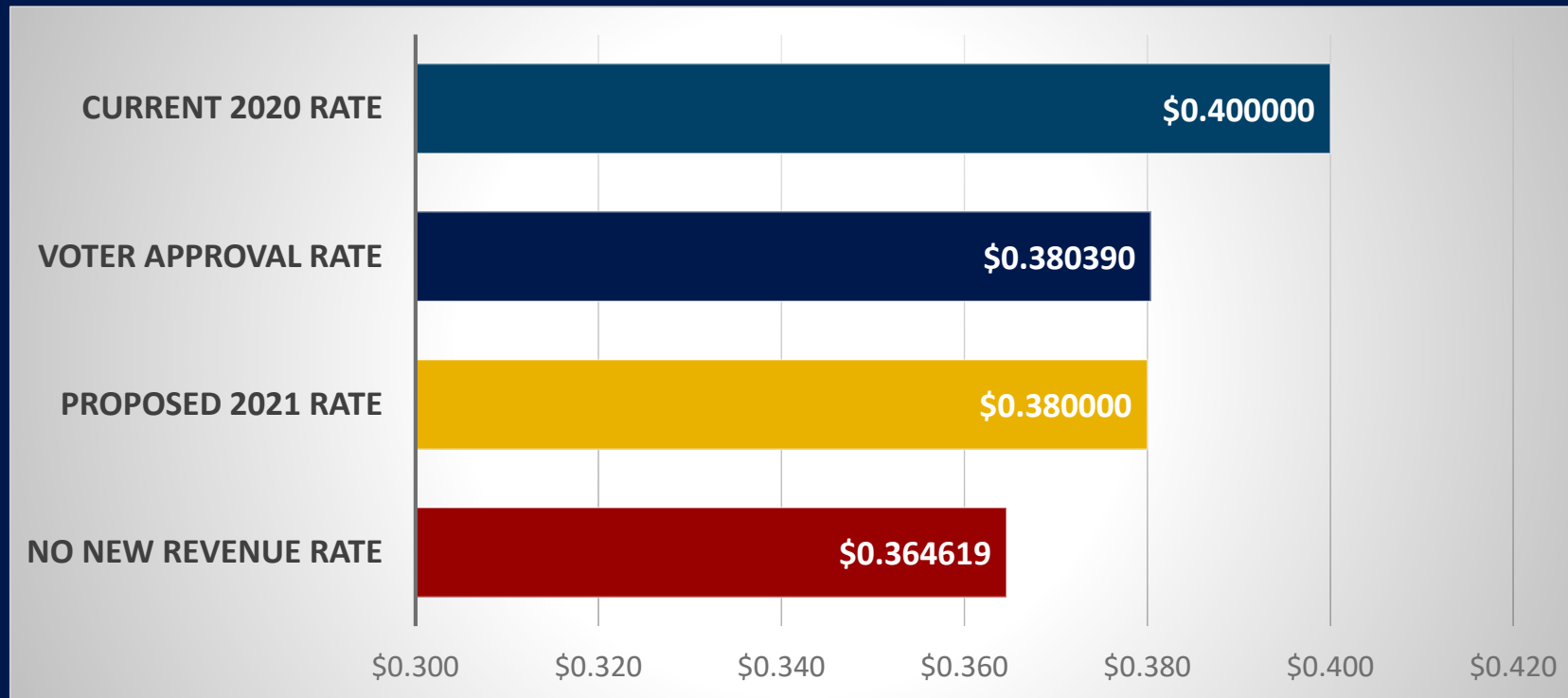
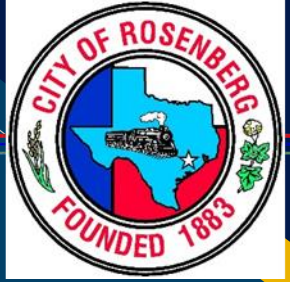


General Fund Revenues

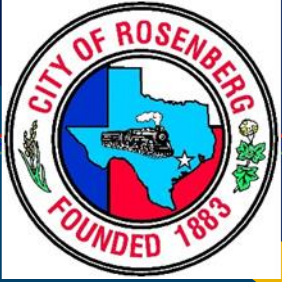


Property Tax Rates

PROPOSED TAX RATE IS \$0.38



Changes in Expenditures



Personnel

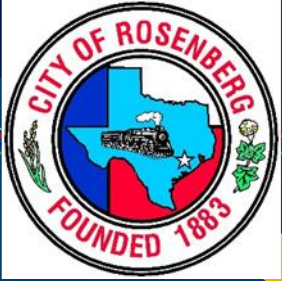
- A \$2,500 increase in annual salary for all full-time employees
- Same health insurance coverage with a 10.4% decrease to premiums and City paying 100% of employees premiums.
- Addition of 8 positions
 - Three Police Officers
 - Code Compliance Coordinator
 - Right-of-Way Inspector
 - Utilities Superintendent
 - Water/Wastewater Foreman
 - Water/Wastewater M&O Assistant

Supplemental Requests

Funded 7 Supplemental Budget Requests

- Greenwood Subdivision Sidewalks - \$55,000
- Right-of-Way Inspector Vehicle - \$26,000
- Generator for Fire Administration - \$80,000
- Code Compliance Coordinator Vehicle - \$30,000
- Citizen Satisfaction Survey - \$15,500
- Privacy Fence Replacement at Police Department - \$35,000
- Mobile Camera Trailer for Police - \$35,000

Debt Service

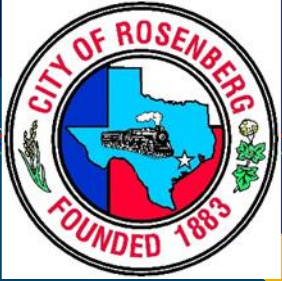


Debt Service Facts

- Current debt balance is approximately \$50.73 million
- Proposed budget reduces principal by \$7.5 million
- Total debt service payments (principal and interest) for FY2022 is \$8.87 million
 - Scheduled debt service requirements is \$5.27 million including interest
 - Payoff an additional \$3.6 million of callable debt (principal)
 - Early payoff of debt will save the City approximately \$387,000 in interest over the next eleven years

Debt Service Resources

Property Taxes	\$4,821,784
Water/Wastewater Fund	\$3,522,372
RDC	\$ 189,582
Subsidence Fund	\$ 304,470
Interest Earning	\$ 6,500



Schedule to Adopt Budget and Tax Rate



August 3, 2021 – City Manager and staff present the Proposed Budget to City Council



August 10, 2021 and August 12, 2021 (if necessary) – City Council Workshop held to Discuss the Budget and Take Record Vote on the Tax Rate



August 24, 2021 – Hold Public Hearing on the Budget



September 7, 2020 – Hold Public Hearing on the Tax Rate and City Council Votes to Adopt Budget and Tax Rate